

THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED

(A member of the Amalgamations Group)

Regd. Office : No. 3, Savithri Shanmugam Road, Coimbatore - 641 018

Phone : 0422 - 2220566; Fax: 0422 - 2222865

E-Mail : headoffice@chamrajtea.com

Website : unitednilgiritea.com

CIN : L01132TZ1922PLC000234

Statement of Unaudited Financial Results for the quarter and half year ended 30th September 2018

Rs. in Lakhs except earnings per share

| Sl. No. | Particulars | Quarter ended | | | Half year ended | | Year ended |
|---------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 30.09.2018 (Unaudited) | 30.06.2018 (Unaudited) | 30.09.2017 (Unaudited) | 30.09.2018 (Unaudited) | 30.09.2017 (Unaudited) | 31.03.2018 (Audited) |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| 1 | Income | | | | | | |
| | a) Revenue from Operations | 1,727.66 | 1,463.54 | 1,786.70 | 3,191.20 | * 2,930.52 | * 5,758.43 |
| | b) License Fee from Let out Property | 102.56 | 102.55 | 102.54 | 205.11 | ** 219.68 | ** 424.80 |
| | c) Other Income | 74.75 | 52.95 | 113.24 | 127.70 | 192.22 | 506.01 |
| | Total Income | 1,904.97 | 1,619.04 | 2,002.48 | 3,524.01 | 3,342.42 | 6,689.24 |
| 2 | Expenses | | | | | | |
| | a) Cost of materials consumed | 457.90 | 479.08 | 387.68 | 936.98 | 877.07 | 1,574.72 |
| | b) Changes in value of finished goods and stock in trade | 104.72 | (263.00) | 118.07 | (158.28) | (274.69) | (71.98) |
| | c) Excise Duty / Service Tax | - | - | - | - | 17.65 | 17.65 |
| | d) Employee benefits expense | 505.78 | 492.11 | 482.09 | 997.89 | 871.68 | 1,839.65 |
| | e) Finance cost | 1.77 | 1.75 | 1.70 | 3.52 | 3.40 | 6.83 |
| | f) Depreciation and amortisation expense | 69.57 | 67.91 | 66.76 | 137.48 | 131.92 | 265.55 |
| | d) Other expenses | 405.62 | 435.58 | 359.01 | 841.20 | 736.83 | 1,526.74 |
| | Total Expenses | 1,545.36 | 1,213.43 | 1,415.31 | 2,758.79 | 2,363.86 | 5,159.16 |
| 3 | Profit before Exceptional items and tax | 359.61 | 405.61 | 587.17 | 765.22 | 978.56 | 1,530.08 |
| 4 | Exceptional item | - | 163.62 | - | 163.62 | - | - |
| 5 | Profit before tax | 359.61 | 569.23 | 587.17 | 928.84 | 978.56 | 1,530.08 |
| 6 | Tax expense | 60.80 | 86.52 | 93.58 | 147.32 | 209.61 | 315.04 |
| 7 | Net Profit for the period | 298.81 | 482.71 | 493.59 | 781.52 | 768.95 | 1,215.04 |
| 8 | Other Comprehensive Income (net of tax) | | | | | | |
| | a. Items that will not be reclassified to profit or loss | - | - | - | - | - | - |
| | b. Items that will not be reclassified to profit or loss | (55.99) | (46.09) | 67.52 | (102.08) | 151.47 | 450.47 |
| | Other Comprehensive Income (net of tax) | (55.99) | (46.09) | 67.52 | (102.08) | 151.47 | 450.47 |
| 9 | Total Comprehensive Income | 242.82 | 436.62 | 561.11 | 679.44 | 920.42 | 1,665.51 |
| 10 | Paid up Equity Share Capital (Face Value:Rs.10/-) | 499.66 | 499.66 | 499.66 | 499.66 | 499.66 | 499.66 |
| 11 | Earnings per Share (Basic and Diluted)(not annualised- for the quarter and half year periods) | 5.98 | 9.66 | 9.88 | 15.64 | 15.39 | 24.32 |

* includes Excise duty of Rs.3.07 lakhs upto 30.06.2017

** includes service tax of Rs.14.58 lakhs upto 30.06.2017

MS

Segment-wise Revenue, Results and Capital Employed for the Quarter and Half year ended 30th September 2018

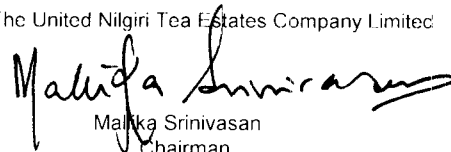
Rs. in lakhs

| No. | Particulars | Quarter ended | | Half Year ended | | Year ended | |
|-----|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 30.09.2018 (Unaudited) | 30.06.2018 (Unaudited) | 30.09.2017 (Unaudited) | 30.09.2018 (Unaudited) | 30.09.2017 (Unaudited) | 31.03.2018 (Audited) |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| | Segment Revenue (Net Sales /Income from Operations) | | | | | | |
| | a) Plantation | 1,727.66 | 1,463.54 | 1,786.70 | 3,191.20 | 2,930.52 | 5,758.43 |
| | b) Property | 102.56 | 102.55 | 102.54 | 205.11 | 219.68 | 424.80 |
| | Total | 1,830.22 | 1,566.09 | 1,889.24 | 3,396.31 | 3,150.20 | 6,183.23 |
| | Less: Inter segment revenue | | | | | | |
| | Net Sales/Income from Operations | 1,830.22 | 1,566.09 | 1,889.24 | 3,396.31 | 3,150.20 | 6,183.23 |
| | 2 Segment Results (Profit before Tax and Interest) | | | | | | |
| | a) Plantation | 341.07 | 384.06 | 509.87 | 725.13 | 834.41 | 1,122.55 |
| | b) Property | 68.11 | 68.40 | 68.22 | 136.51 | 136.73 | 273.75 |
| | Total | 409.18 | 452.46 | 578.09 | 861.64 | 971.14 | 1,396.30 |
| | Less : | | | | | | |
| | (i) Unallocated Interest and finance charges | 1.77 | 1.75 | 1.68 | 3.52 | 3.39 | 6.83 |
| | (ii) Other unallocable expenses net of unallocable Income | 47.81 | (118.53) | (10.76) | (70.72) | (10.81) | (140.61) |
| | Total Profit before tax | 359.61 | 569.23 | 587.17 | 928.84 | 978.56 | 1,530.08 |
| | 3 Segment Assets | | | | | | |
| | a) Plantation | 4,175.66 | 4,126.02 | 3,705.81 | 4,175.66 | 3,705.81 | 3,589.80 |
| | b) Property | 1,730.01 | 1,761.91 | 1,811.07 | 1,730.01 | 1,811.07 | 1,766.39 |
| | c) Unallocated | 7,258.47 | 7,314.93 | 6,182.65 | 7,258.47 | 6,182.65 | 7,141.07 |
| | Total | 13,164.14 | 13,202.86 | 11,699.53 | 13,164.14 | 11,699.53 | 12,497.26 |
| | 4 Segment Liabilities | | | | | | |
| | a) Plantation | 581.22 | 744.76 | 411.52 | 581.22 | 411.52 | 529.62 |
| | b) Property | 160.12 | 159.91 | 165.59 | 160.12 | 165.59 | 160.75 |
| | c) Unallocated | 191.44 | 207.26 | 203.07 | 191.44 | 203.07 | 152.58 |
| | Total | 932.78 | 1,111.93 | 780.18 | 932.78 | 780.18 | 842.95 |

NOTES:

- The above financial results reviewed by the Audit Committee have been approved by the Board of Directors at its meeting held on 2nd November 2018.
- The Income from operations reported for the half year ended 30th September 2017 and year ended 31st March 2018 are inclusive of excise duty / service tax for three months upto June 2017 of the previous financial year and the same was disclosed as expenditure. Due to implementation of Goods and Service Tax Act effective July 2017, the revenue from operations in of other periods are exclusive of the same.
- Statutory Auditors have carried out a limited review of the unaudited financial results.
- The Company is primarily engaged in growing and manufacture of Tea and has also let-out Commercial property.
- As tea plantation industry is seasonal in nature and dependent on rainfall, the financials of the current quarter / period are not comparable with corresponding previous quarter / period.
- Revenue from operations includes insurance claim of Rs.166.75 lakhs representing cost of 1,06,480 Kgs of made tea stored in customs designated warehouse in Cochin awaiting shipment, which was entirely damaged by unprecedented floods. The Company has preferred a claim from the insurance Company for the damaged stocks including loss of profit as per the terms of the insurance policy. The claim is expected to be settled before end of the financial year.
- Exceptional item reported for the quarter ended 30th June 2018 represents profit on sale of investment in an associate Company.
- Previous period(s) figures have been re-grouped / re-classified wherever necessary.

For The United Nilgiri Tea Estates Company Limited


Malika Srinivasan
Chairman

Place : Chennai
Date : 02.11.2018

THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED

STATEMENT OF ASSETS AND LIABILITIES

Rs. in Lakhs

| Particulars | As at | As at |
|--------------------------------------|----------------------------|-------------------------|
| | 30.09.2018 (Un-audited) | 31.03.2018 (audited) |
| ASSETS | | |
| 1. Non-Current Assets | | |
| (a) Property, Plant and Equipment | 2,179.30 | 2,137.09 |
| (b) Capital work-in-progress | 57.18 | 45.15 |
| (c) Investment Property | 1,665.25 | 1,717.78 |
| (d) Financial Assets | | |
| - Investments | 6,496.24 | 6,191.34 |
| (e) Other Non-current assets | 53.96 | 52.60 |
| Total non-current assets | 10,451.93 | 10,143.96 |
| 2. Current Assets | | |
| (a) Inventories | 627.30 | 492.68 |
| (b) Financial Assets | | |
| (i) Investment | - | 145.19 |
| (ii) Trade receivables | 711.92 | 533.49 |
| (iii) Cash and cash equivalents | 822.85 | 750.70 |
| (iv) Other financial assets | 316.41 | 338.20 |
| (c) Other current assets | 233.72 | 86.38 |
| (d) Current tax assets | - | 6.66 |
| Total current assets | 2,712.20 | 2,353.30 |
| Total Assets | 13,164.14 | 12,497.26 |
| EQUITY AND LIABILITIES | | |
| 1. Equity | | |
| (a) Equity Share Capital | 499.66 | 499.66 |
| (b) Other Equity | 11,731.70 | 11,154.65 |
| | 12,231.36 | 11,654.31 |
| 2. Liabilities | | |
| (A) Non-current liabilities | | |
| (a) Financial liabilities | 143.03 | 139.51 |
| (b) Provisions | 12.73 | 12.73 |
| (c) Deferred tax liabilities (net) | 17.08 | 35.76 |
| (d) Other non-current liabilities | 18.13 | 21.25 |
| Total non-current liabilities | 190.97 | 209.25 |
| (B) Current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Trade payables | 165.23 | 121.14 |
| (ii) Other financial liabilities | 131.97 | 173.50 |
| (b) Other current liabilities | 402.71 | 334.81 |
| (c) Provisions | 4.25 | 4.25 |
| (d) Current tax liabilities | 37.65 | - |
| Total current liabilities | 741.81 | 633.70 |
| Total equity and liabilities | 13,164.14 | 12,497.26 |

NS

THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED

(A member of the Amalgamations Group)

Regd. Office : No. 3, Savithri Shanmugam Road, Coimbatore - 641 018

Phone : 0422 - 2220566; Fax: 0422 - 2222865

E-Mail : headoffice@chamrajtea.com Website : unitednilgiritea.com CIN : L01132TZ1922PLC000234

Extract of Unaudited Financial Results for the quarter and half year ended 30th September 2018

Rs. in Lakhs except earnings per share

| Particulars | Quarter ended | Half year ended | Quarter ended | Year ended |
|---|---------------------------|---------------------------|---------------------------|-------------------------|
| | 30.09.2018 (Unaudited) | 30.09.2018 (Unaudited) | 30.09.2017 (Unaudited) | 31.03.2018 (Audited) |
| 1 | 2 | 3 | 4 | 4 |
| Total Income from Operations | 1,830.22 | 3,396.31 | 1,889.24 | 6,183.23 |
| Net Profit for the period from Ordinary activities before tax | 359.61 | 928.84 | 587.17 | 1,530.08 |
| Net Profit for the period after tax (after Extra-ordinary items) | 298.81 | 781.52 | 493.59 | 1,215.04 |
| Total Comprehensive Income for the period [(comprising Profit for the period(after tax) and other Comprehensive income (after tax)] | 242.82 | 679.44 | 561.11 | 1,665.51 |
| Equity Share Capital (Face value of Rs.10/- each) | 499.66 | 499.66 | 499.66 | 499.66 |
| Earnings per share (of Rs.10/- each). Basic and Diluted (not annualised for the quarter and half year period) | 5.98 | 15.64 | 9.88 | 24.32 |

Note :

The above is an extract of the detailed format of Quarterly Financial Results filed with National Stock Exchange of India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The full format of the financial results are available on the website of the Stock Exchange viz., www.nseindia.com and on Company's website viz., www.unitednilgiritea.com.

For The United Nilgiri Tea Estates Company Limited


Mallika Srinivasan
Chairman

Place : Chennai

Date : 02.11.2018

Kalpatharu Flat 1 4th Floor
New No. 57, East Sambandam Road
R S Puram Coimbatore 641 002
Tel : 91 422 254 0972
Fax : 91 422 254 4690
www.ksaiyar.com
auditcbe@ksaiyar.com

**Limited Review of the unaudited Financial Results for the Quarter and Half Ended
30thSeptember 2018**

**To
The Board of Directors
The United Nilgiri Tea Estates Company Limited
Coimbatore -641 018**

1. We have reviewed the unaudited financial results of **The United Nilgiri Tea Estates Company Limited** ('the Company') for the Quarter and Half year ended September 30, 2018 which are included in the accompanying 'Statement of Unaudited Financial Results for Quarter and Half year ended September 30, 2018' and the statement of assets and liabilities as on that date (the "Statement"). This statement has been prepared by the Company in accordance with Regulation 33 of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 5, 2016.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of Company (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.



Offices also at
Mumbai Chennai Kolkatta
Bengaluru Hyderabad

3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. **Emphasis matters:**
We draw attention to Note 6 to the statement regarding insurance claim receivable of Rs.166.75 lakhs, damaged due to unprecedented floods in Kerala, recognised during the quarter ended 30th September 2018 based on Management's assessment of the certainty of recoverability of insurance claim, the settlement of which is expected before the end of the financial year. Our report is not modified in respect of this matter
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For K.S.Aiyar & Co.,
Chartered Accountants
(Firm Reg No. 100186W)


(S. KALYANARAMAN)

Partner

M.No.200565

Date:02/11/2018

Place: Chennai

